

# DELHI PACIFIC MINES LIMITED

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**YEAR ENDED DECEMBER 31, 1965**

# DELHI PACIFIC MINES LIMITED

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OFFICERS	S. A. PERRY . . . . . <i>President</i> HARLOW H. WRIGHT . . . . . <i>Vice-President</i> G. D. PATTISON . . . . . <i>Secretary-Treasurer</i> R. D. BELL . . . . . <i>Assistant Secretary-Treasurer</i>
DIRECTORS	R. D. BELL . . . . . Toronto, Ont. F. C. KNIGHT . . . . . Toronto, Ont. G. D. PATTISON . . . . . Toronto, Ont. S. A. PERRY . . . . . Toronto, Ont. HARLOW H. WRIGHT . . . . . Toronto, Ont.
AUDITORS	THORNE, MULHOLLAND, HOWSON & MCPHERSON . Toronto, Ont.
TRANSFER AGENT AND REGISTRAR	GUARANTY TRUST COMPANY OF CANADA . . . . Toronto, Ont.
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST . . . Toronto 1, Ont.



# DELHI PACIFIC MINES LIMITED

Suite 509, 25 Adelaide Street West  
TORONTO 1, ONTARIO

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## *Directors' Report*

To the Shareholders,  
DELHI PACIFIC MINES LIMITED.

Presented herewith is the financial statement of your Company for the year ended December 31, 1965, with Auditors' Report thereon dated March 29, 1966.

During 1965 the Company performed detailed magnetic and electromagnetic surveys on its property consisting of twenty mining claims located in the Townships of Valrennes and Joutel, Quebec. One electromagnetic anomaly was outlined on the southwest section of the property. It is planned to carry out a limited exploration program on the claims this summer. The work will consist of surface prospecting and geological mapping and possibly one diamond drill hole to investigate the cause of the anomaly outlined. Further exploration will depend on the results obtained from this program.

Your Company holds a 10% interest in Basin Explorations (Ireland) Syndicate which holds twenty-two prospecting license areas in the Republic of Ireland. To date geochemical surveys have been completed over sixteen of these licenses. Results have indicated extensive anomalous conditions over five areas which will require further investigation by detailed geochemical and geophysical surveys followed by diamond drilling where warranted. The remaining six license areas will be tested before this detailed work is commenced.

No further exploration work was performed during the past year on any of the other properties held by the Company, the details of which are set forth in Note 3 of the accompanying financial statement.

On behalf of the Board of Directors,  
S. A. PERRY,  
President.

Toronto, Ontario,  
May 9, 1966.

# DELHI PACIFIC

Incorporated and

*Balance*

December

## *Assets*

### CURRENT ASSETS:

Cash .....	25,947.54	
Accounts receivable .....	208.94	26,156.48

### INVESTMENTS:

Investments in and advances to subsidiary companies, at nominal value (note 1) .....	2.00	
Investments in and advances to affiliated mining companies (note 2) .....	344,552.80	
Other investments, at nominal value .....	2.00	344,556.80

### PARTICIPATION INTEREST IN OIL PROPERTIES, at cost less revenue to date .....

31,064.54

### FIXED ASSETS:

Sundry equipment, at nominal value .....	1.00	
Mining claims (note 3) .....	349,407.50	349,408.50

### DEFERRED CHARGES:

Exploration and development (note 4) .....	389,771.41	
Organization and administration .....	176,018.94	565,790.35
		<u>\$ 1,316,976.67</u>

The accompanying notes are

Approved on

"S. A. PERRY," *Director.*

*Auditor*

To the Shareholders of  
DELHI PACIFIC MINES LIMITED:

We have examined the balance sheet of Delhi Pacific Mines Limited for the year ended on that date, and the statements of deficit and deferred charges for the year ended on that date, and made a general review of the accounting procedures and evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of deficit and deferred charges present fairly the financial position of the company and its operations for the year ended on that date, in accordance with the accounting principles applied on a basis consistent with that of the previous year.

THORNE

Toronto, Canada,  
March 29, 1966.



# MINES LIMITED

laws of Ontario

## Sheet

, 1965

### *Liabilities*

#### CURRENT LIABILITIES:

Accounts payable and accrued liabilities .....	216.45
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### *Shareholders' Equity*

#### CAPITAL STOCK (note 5):

Authorized, 5,000,000 shares par value \$1.00 each

Issued, 2,900,000 shares .....	2,900,000.00
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Deduct Discount thereon .....	1,362,500.00
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1,537,500.00

CONTRIBUTED SURPLUS (note 6) .....	1,182,195.78
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2,719,695.78

DEFICIT .....	1,402,935.56	1,316,760.22
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\$ 1,316,976.67

integral part of this statement.

of the Board.

G. D. PATTISON," Director.

## *Report*

ific Mines Limited as at December 31, 1965 and  
ear ended on that date. Our examination included  
a tests of accounting records and other supporting  
ices.

and related statements of deficit and deferred  
pany as at December 31, 1965 and the results of  
ance with generally accepted accounting principles  
g year.

LHOLLAND, HOWSON & McPHERSON  
Chartered Accountants

# DELHI PACIFIC MINES LIMITED

## NOTES TO FINANCIAL STATEMENT

Year ended December 31, 1965

### 1. INVESTMENTS IN AND ADVANCES TO SUBSIDIARY COMPANIES:

The accounts of the subsidiary companies, Nickel Corporation of America and Associated Mining Corporation, have not been consolidated as they are inactive. Both companies are without assets and the investments therein and advances thereto have consequently been written down to nominal value.

The investments in and advances to these subsidiaries are as follows:

NICKEL CORPORATION OF AMERICA:	
300,000 shares and advances .....	1.00
ASSOCIATED MINING CORPORATION:	
900,000 shares .....	1.00
	<u>\$ 2.00</u>

### 2. INVESTMENTS IN AND ADVANCES TO AFFILIATED MINING COMPANIES:

These consist of the following:

CANADIAN MANGANESE MINING CORPORATION LIMITED:	
925,000 shares (of which 33,750 shares are held in escrow and advances, at nominal value .....	1.00
DELMICO MINES LIMITED:	
1,291,885 shares (of which 553,847 shares are held in escrow) .....	344,551.80
	<u>\$344,552.80</u>

At the balance sheet date, shares of Delmico were quoted at 5¢ per share and there was no bid for shares of Canadian Manganese.

### 3. MINING CLAIMS:

14 claims in the Athabaska Area, Saskatchewan, held under mineral lease, acquired for 31,250 shares of capital stock valued at \$62,500.00 and \$15,000.00 cash .....	\$ 77,500.00
25 unpatented claims in the Blind River Area, Ontario, acquired for 13,750 shares of capital stock valued at \$5,500.00 and \$26,000.00 cash .....	31,500.00
25 claims in the Fort McKenzie Area, Quebec, held under development license, acquired for 400,000 shares of capital stock valued at \$120,000.00 and \$25,000.00 cash .....	145,000.00
20 claims in Gaboury Township, Quebec, held under development license, acquired for cash .....	18,420.00
15 claims in the Temagami Area, Ontario, held under mining leases, acquired for 59,219 shares of capital stock valued at \$56,837.50 and \$150.00 cash .....	56,987.50
20 claims in Valrennes and Joutel Townships, Quebec, held under development license, acquired for 50,000 shares of capital stock valued at \$10,000.00 and \$10,000.00 cash .....	20,000.00
A 10% interest in 21 Prospecting Licenses covering approximately 223 sq. miles in the Counties of Carlow, Kilkenny, Limerick, Tipperary, and Waterford, Ireland, held by Basin Exploration (Ireland) Syndicate, acquired for a cash payment of \$6,000.00 (see note 4) .....	Nil
	<u>\$349,407.50</u>



# DELHI PACIFIC MINES LIMITED

## 4. DEFERRED CHARGES, EXPLORATION AND DEVELOPMENT:

Location of mining claims	Balance at beginning of year	Expenditures during year	Transferred to deficit	Balance at end of year
Athabaska Area, Saskatchewan .....	87,469.68			87,469.68
Blind River Area, Ontario .....	44,107.31	131.25		44,238.56
Fort McKenzie Area, Quebec .....	61,138.51	300.00		61,438.51
Gaboury Township, Quebec .....	18,806.21	200.00		19,006.21
Holton Lake Area, Quebec .....	1,019.46		1,019.46	
Sharon Lake Area, Sioux Lookout, Ontario .....	3,013.53		3,013.53	
Temagami Area, Ontario .....	166,978.08	138.87		167,116.95
Valrennes and Joutel Townships, Quebec .....		4,501.50		4,501.50
Syndicate participation .....		6,000.00		6,000.00
General .....	3,208.58	155.88	3,364.46	
	<u>\$385,741.36</u>	<u>\$ 11,427.50</u>	<u>\$7,397.45</u>	<u>\$389,771.41</u>

## 5. CAPITAL STOCK:

### Increase in authorized capital

By Supplementary Letters Patent dated April 8, 1965, the company's authorized capital was increased from 3,000,000 shares of \$1.00 par value each to 5,000,000 shares.

### Capital stock issued

	No. of shares and par value	Discount	Net
Balance at beginning of year .....	2,650,000		2,650,000.00
Issued during year:			
For cash pursuant to an underwriting and option agreement dated March 5, 1965 .....	200,000	160,000.00	40,000.00
For mining claims pursuant to an agreement dated March 4, 1965 .....	50,000	40,000.00	10,000.00
Discount on shares issued subsequent to reorganization of the company's capital structure May 23, 1961, previously charged to contributed surplus .....		1,162,500.00	(1,162,500.00)
BALANCE AT END OF YEAR .....	<u>2,900,000</u>	<u>\$ 1,362,500.00</u>	<u>\$ 1,537,500.00</u>

## 6. CONTRIBUTED SURPLUS:

The company has reallocated to discount on shares discounts charged against contributed surplus subsequent to reorganization of the company's capital structure May 23, 1961.

Contributed surplus now consists of the following:

Balance at beginning of year .....	19,695.78
Discount on shares reallocated .....	1,162,500.00

BALANCE AT END OF YEAR, BEING NET SURPLUS ARISING ON REORGANIZATION, May 23, 1961 .....	<u>\$ 1,182,195.78</u>
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# DELHI PACIFIC MINES LIMITED

## STATEMENT OF DEFICIT

Year ended December 31, 1965

Deficit at beginning of year .....		\$ 890,698.93
<i>Add:</i>		
Cost of mining claims abandoned .....	87,200.00	
Exploration and development expenditures .....	7,397.45	
Investment in and advances to Nickel Corporation of America written down to nominal value .....	416,060.18	
Advances to subsidiary and affiliated company written off .....	80.00	
Sundry equipment written down to nominal value .....	1,499.00	512,236.63
DEFICIT AT END OF YEAR .....		<u>\$ 1,402,935.56</u>

## STATEMENT OF DEFERRED CHARGES

Year ended December 31, 1965

### EXPLORATION AND DEVELOPMENT:

Balance at beginning of year .....	385,741.36	
Government fees, licenses and taxes .....	1,170.12	
Linecutting .....	1,533.00	
Report .....	300.00	
Survey .....	2,368.50	
Syndicate participation .....	6,000.00	
General .....	55.88	11,427.50
	<u>397,168.86</u>	
Less Transferred to deficit .....	7,397.45	389,771.41

### ORGANIZATION AND ADMINISTRATION:

Balance at beginning of year .....	164,142.68	
Administration fee .....	6,000.00	
Annual report .....	610.40	
Directors' fees .....	800.00	
Government fees and taxes .....	200.50	
Legal and audit .....	1,285.90	
Listing .....	1,185.75	
Reorganization expense .....	910.00	
Stock transfer expense .....	721.79	
General .....	161.92	11,876.26
	<u>176,018.94</u>	

DEFERRED CHARGES AT END OF YEAR .....	<u>\$ 565,790.35</u>
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